officernd

FlexIndex

Get a clear view of flex space industry performance and profitability drivers

Q4 2025

Foreword

Running a profitable flex space has never been about a single big decision. It's about getting the fundamentals right, every month: keeping occupancy healthy, pricing inventory confidently, and making sure the revenue you earn matches the value you deliver.

That's why we created the FlexIndex Report. It's built to help operators, investors, and industry stakeholders benchmark performance against real market signals - not gut feel - using anonymized data from more than 3,500 coworking and flex space locations worldwide across the Americas, EMEA and UKI, and APAC.

At the center of the report is the FlexIndex, a composite view of industry health built from six core KPIs that reflect how flex businesses actually run:

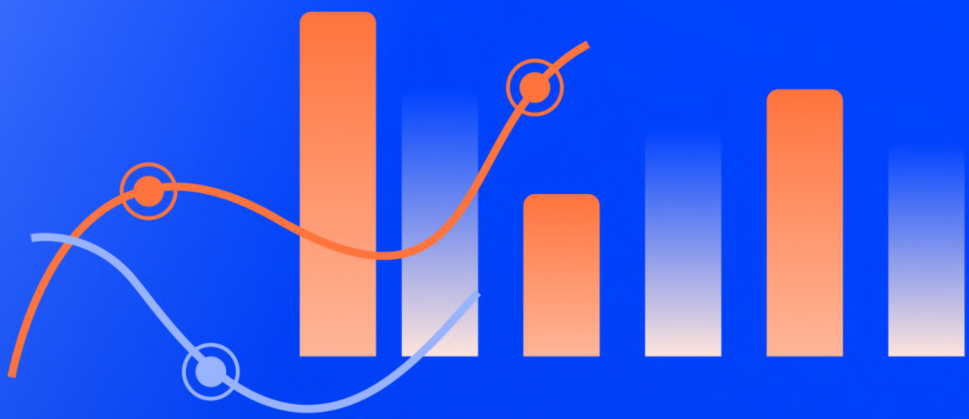
- Desk Occupancy
- Revenue Occupancy
- Private Office Occupancy
- Revenue per Occupied Desk (RevPOD)
- Revenue per Available Desk (RevPAD)
- Price per Hour of Booking

Together, they show not only how busy the market is, but how effectively operators are turning demand into revenue and improving the drivers of profitability.

In this Q4 2025 edition, you'll see the global baseline first, followed by deeper regional insights - plus practical takeaways you can apply to tighten pricing, reduce revenue leakage, and build a more resilient business going into 2026.

FlexIndex

GLOBAL

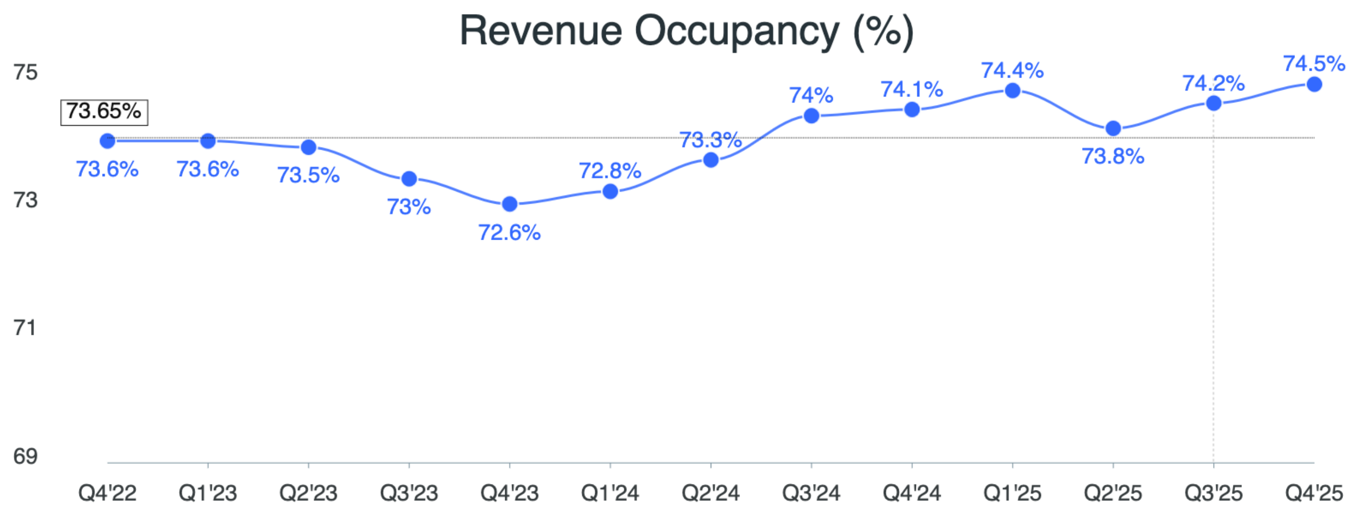


A Holistic KPI Overview

FlexIndex Q4 2025 - Global KPI Overview (All Regions)

Q4 2025 closed with stable occupancy and a clear step-up in revenue efficiency. Compared with the start of the year (Q1 2025), the big story is not "spaces got dramatically fuller."

It's that operators, on average, generated more revenue per occupied desk and more revenue per available desk - two of the most practical KPIs for running a profitable flex business when space and staffing costs are largely fixed.



Q4 2025 scorecard (vs Q1 2025 baseline)

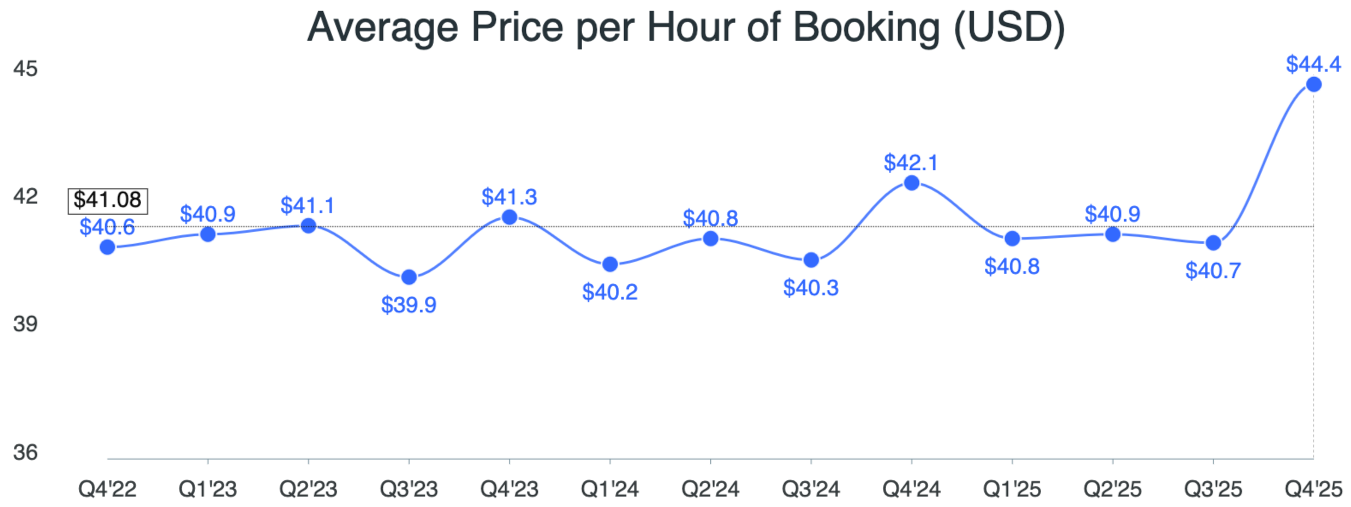
- Revenue Occupancy: 74.49% (+0.06 pp)
- Desk Occupancy: 73.05% (+0.27 pp)
- Private Office Occupancy: 71.34% (+0.03 pp)
- RevPOD: $520.15 (+$22.13 / +4.4%)
- Price per Hour of Booking: $44.38 (+$3.63 / +8.9%)
- RevPAD: $379.98 (+$17.52 / +4.8%)

What changed most in Q4

The quarter's biggest movement was yield. Hourly pricing jumped in Q4, and revenue efficiency followed.

- **Price per hour moved from $40.71 (Q3) to $44.38 (Q4)**, a meaningful lift that can materially impact margin if it sticks.
- **RevPOD rose to $520.15 and RevPAD to $379.98,** showing better monetization per unit of inventory.

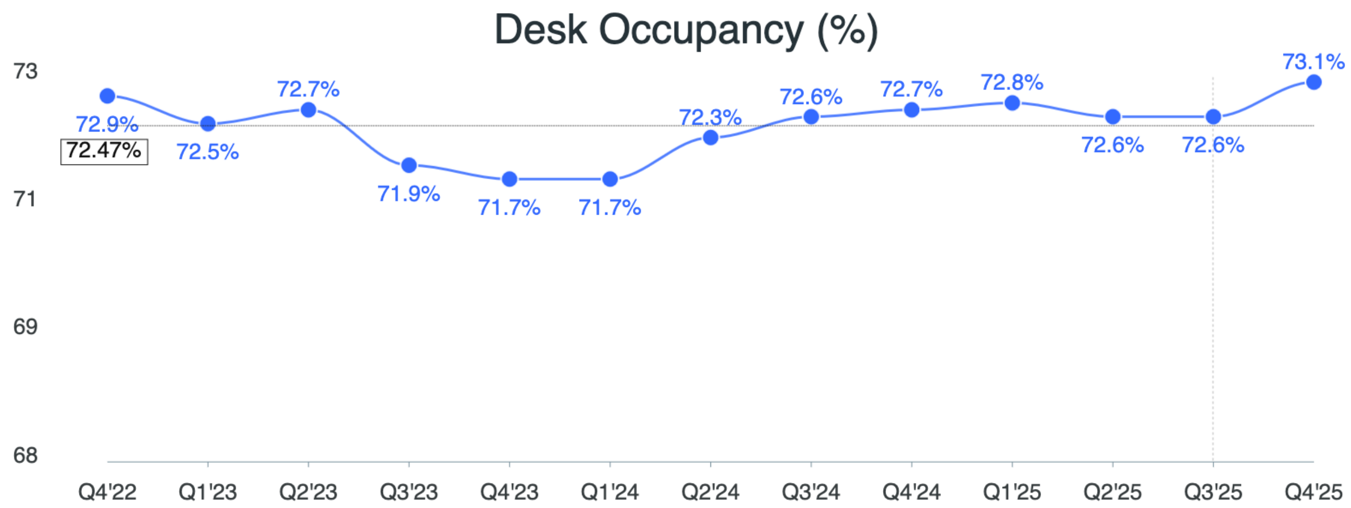
- **Occupancy stayed healthy with minimal movement,** which reinforces a key point: Q4's gains were largely earned via yield and revenue capture.

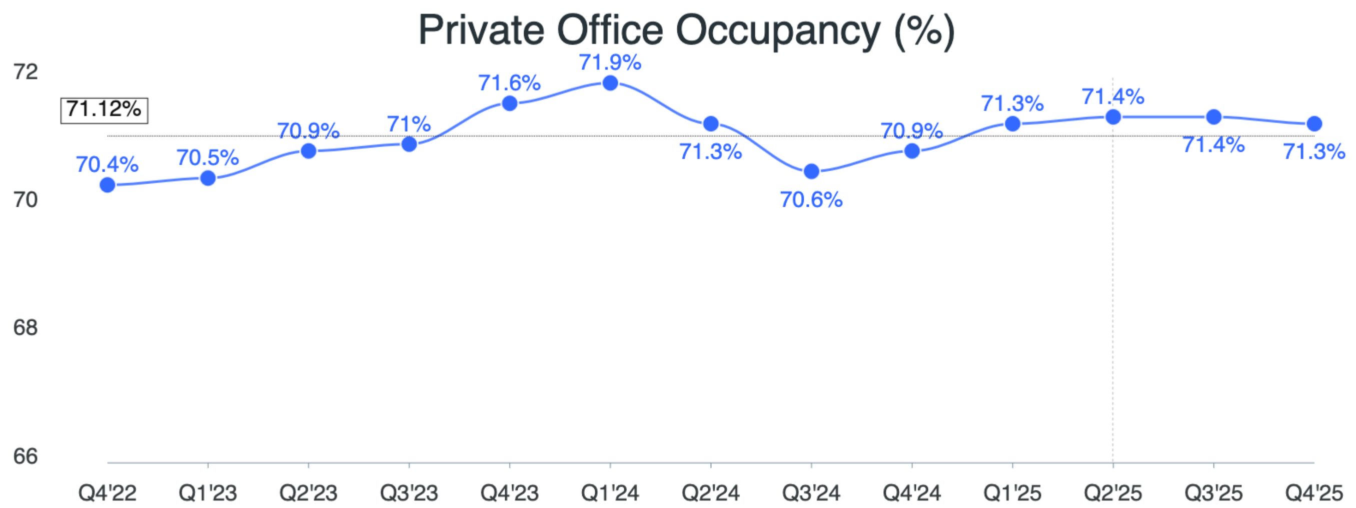


The 3 signals that matter most in Q4

#1 Occupancy stayed healthy and ended the year slightly above Q1

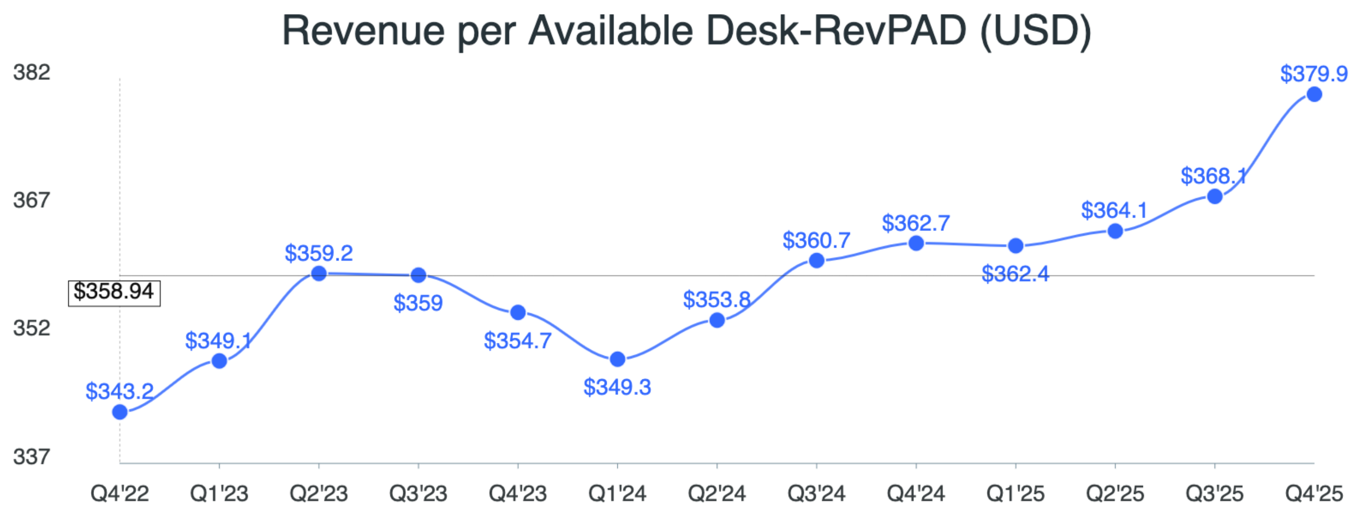
Revenue Occupancy finished at 74.49% (vs 74.43% in Q1). Desk Occupancy rose to 73.05% (from 72.78%). Private Office Occupancy stayed essentially flat (71.34% vs 71.31%).





#2 RevPOD and RevPAD strengthened - the clearest profitability signal in the set

RevPOD reached $520.15 (+4.4% vs Q1) and RevPAD hit $379.98 (+4.8% vs Q1).



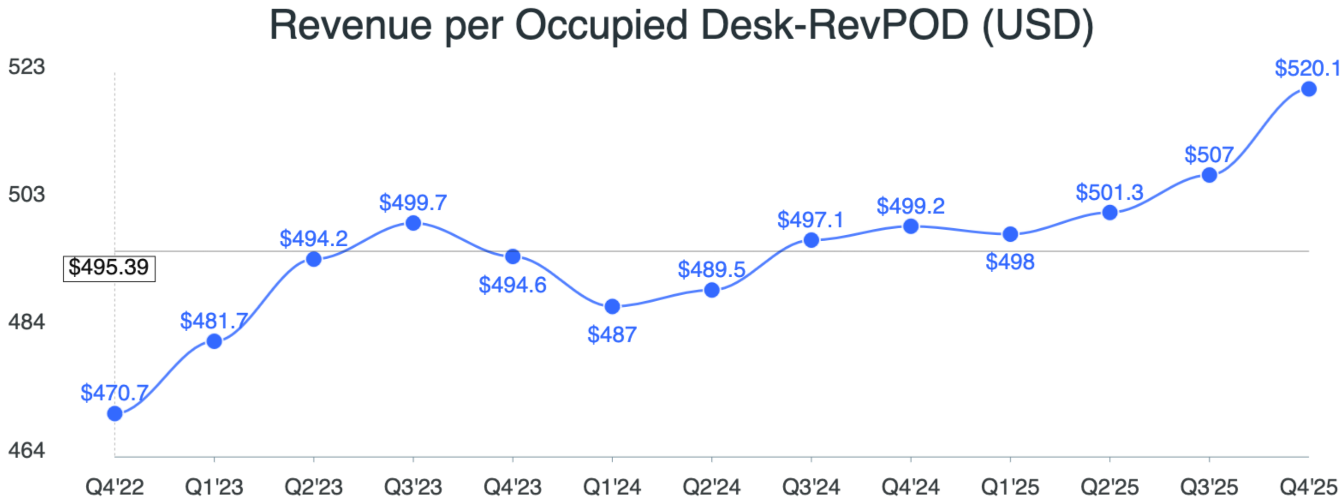
#3 Hourly booking pricing jumped in Q4 - one of the most actionable levers.

Price per hour reached $44.38 (+8.9% vs Q1). This is a metric operators can influence quickly with good rate governance.

2025 in one glance - steady demand, stronger yield

Occupancy stayed stable through the year, with a stronger finish. Revenue Occupancy moved 74.43% (Q1) → 73.79% (Q2) → 74.17% (Q3) → 74.49% (Q4). Desk occupancy was steady most of the year and stepped up in Q4. Private office occupancy stayed essentially flat.

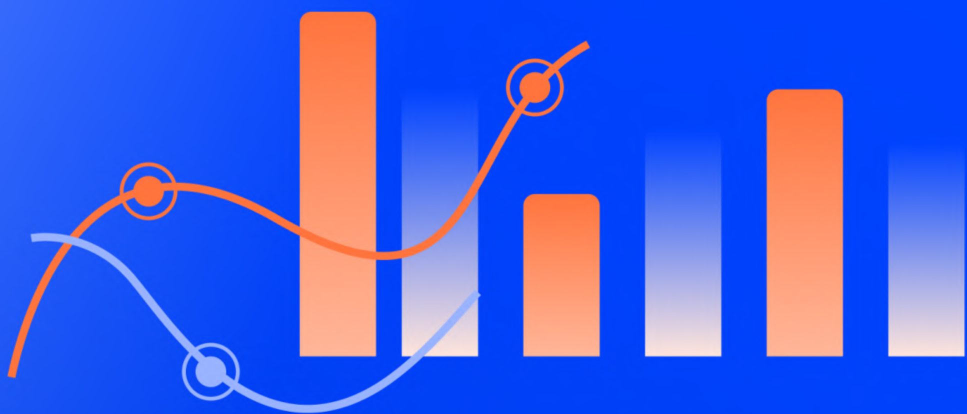
Revenue efficiency compounded - and then stepped up in Q4. RevPOD increased each quarter: $498.02 → $501.30 → $507.04 → $520.15. RevPAD followed the same pattern: $362.46 → $364.14 → $368.19 → $379.98.



Operator playbook - what to do with these signals

- Use RevPAD as the monthly profitability dashboard. Track it by location and product line (desks, offices, meeting rooms).
- Make Q4's hourly pricing lift repeatable with simple booking rules: peak and off-peak pricing, minimum durations for prime slots, and standardized cancellations and buffers.
- Treat desks and offices as different engines: desks drive volume, offices drive stability. Align packaging so teams can upgrade without constant renegotiation.
- Reduce revenue leakage: missed charges, inconsistent discounting, and manual exceptions can erase margin faster than small occupancy dips.

FlexIndex
AMERICAS

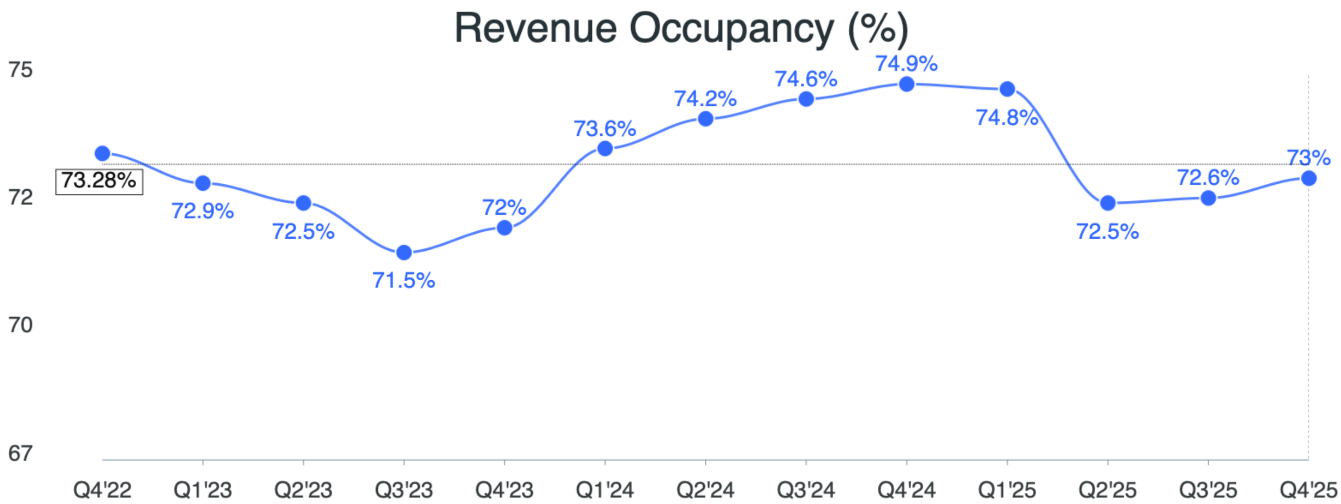


A Regional KPI Snapshot

Americas FlexIndex Q4 2025: A Regional KPI Snapshot

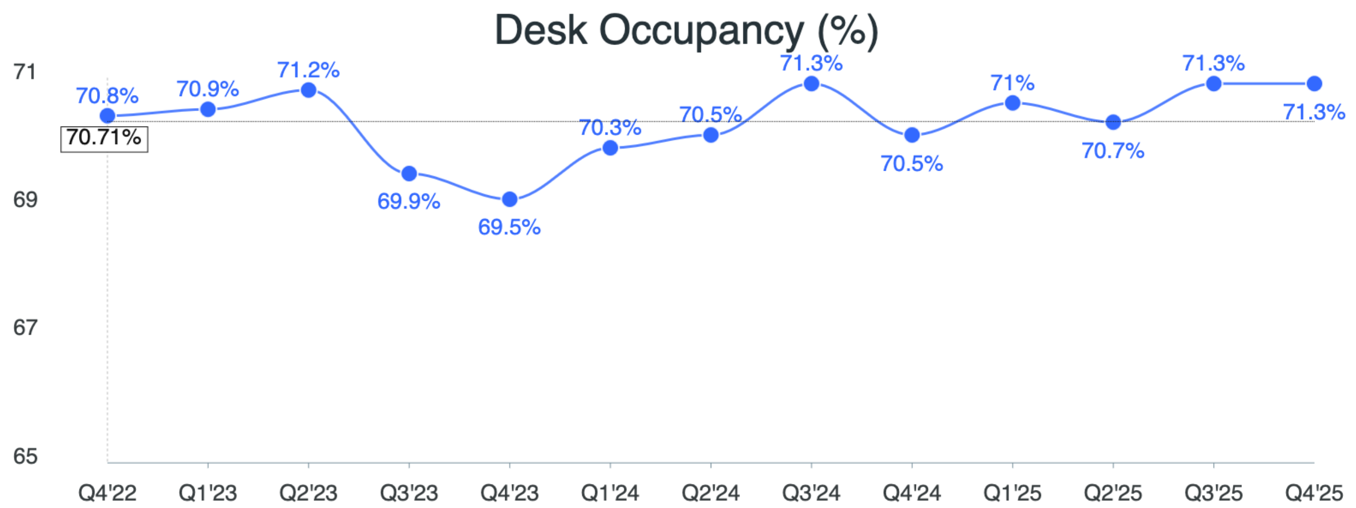
The Americas finished Q4 2025 with a familiar mature-market pattern: occupancy stayed broadly steady, while revenue efficiency improved.

Profitability did not come from getting dramatically fuller - it came from earning more per desk, and from stronger yield in on-demand bookings.



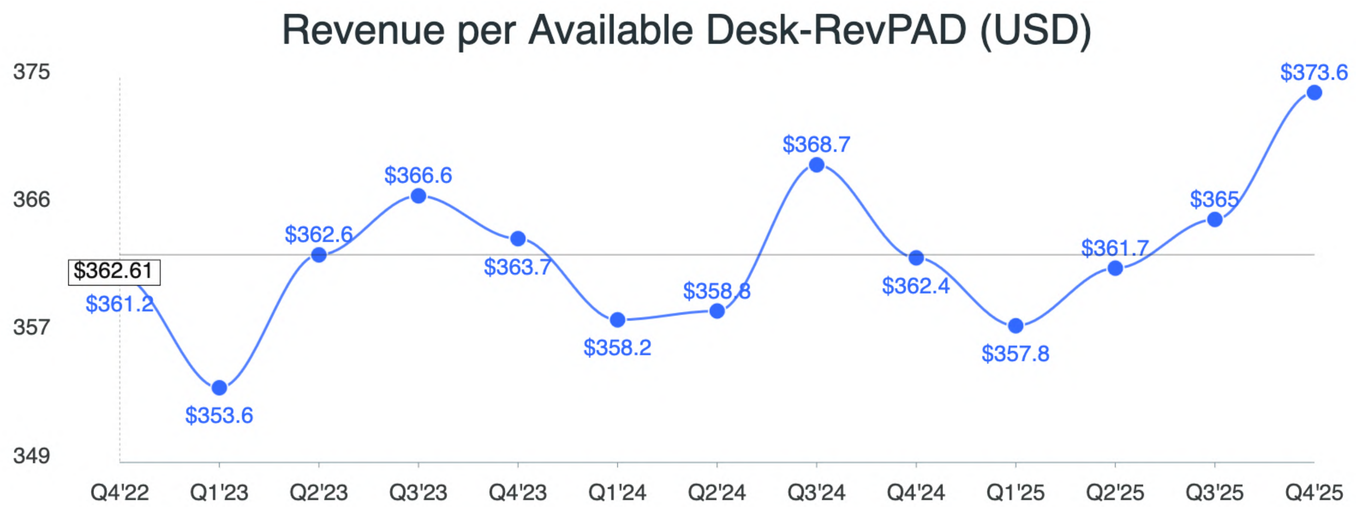
Q4 2025 scorecard (vs Q1 2025 baseline)

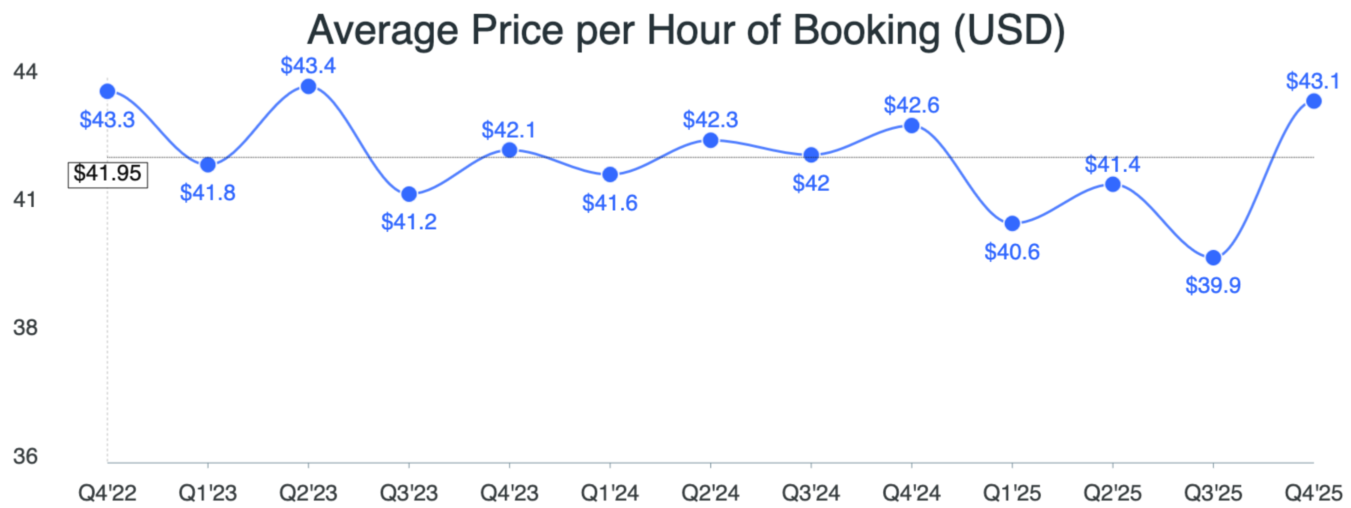
- Revenue Occupancy: 73.01% (-1.74 pp)
- Desk Occupancy: 71.28% (+0.33 pp)
- Private Office Occupancy: 69.82% (-0.74 pp)
- RevPOD: $524.26 (+$20.00 / +4.0%)
- Price per Hour of Booking: $43.07 (+$2.45 / +6.0%)
- RevPAD: $373.67 (+$15.87 / +4.4%)



What changed most in Q4

- **Revenue efficiency stepped up into year-end.** RevPOD rose to $524.26 and RevPAD to $373.67.
- **Hourly booking yield improved sharply.** Price per hour jumped from $39.91 (Q3) to $43.07 (Q4).
- **Private offices softened.** Private Office Occupancy fell to 69.82%, which matters because offices typically anchor recurring revenue.





The 3 signals that matter most in Q4

#1 Revenue Occupancy recovered QoQ, but remained below Q1

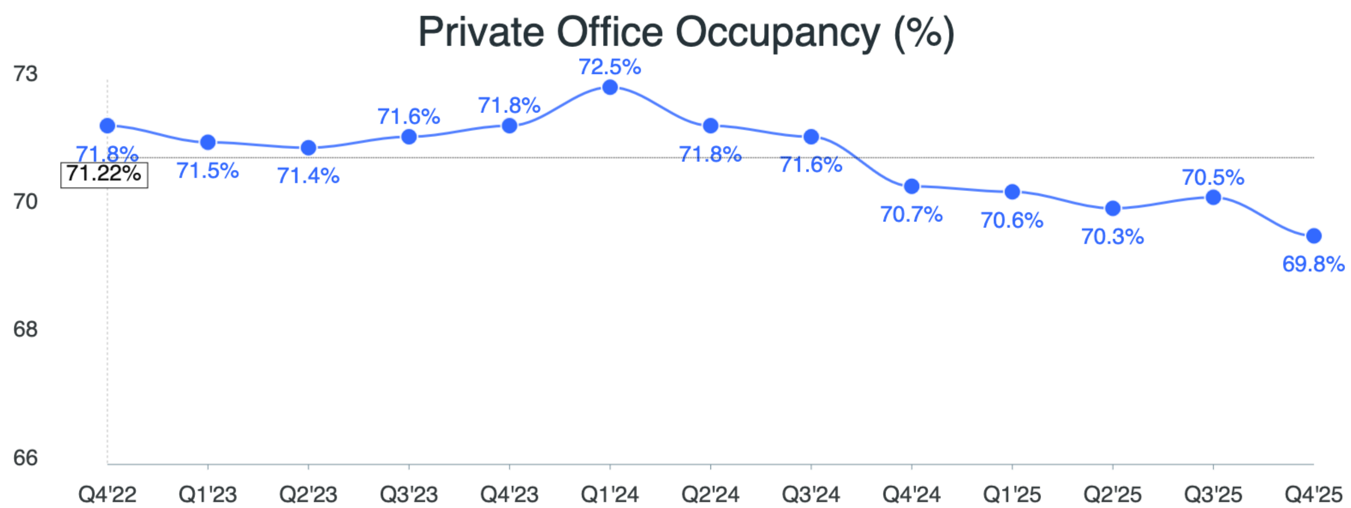
Revenue Occupancy improved from 72.63% (Q3) to 73.01% (Q4), yet ended below 74.75% (Q1).

#2 RevPAD is the KPI to watch if your goal is profitability

RevPAD ended Q4 at $373.67, rising through 2025.

#3 Private offices are the watch-out for stability

Private Office Occupancy slipped to 69.82% in Q4, which can pressure recurring revenue unless packaging and renewals are tight.

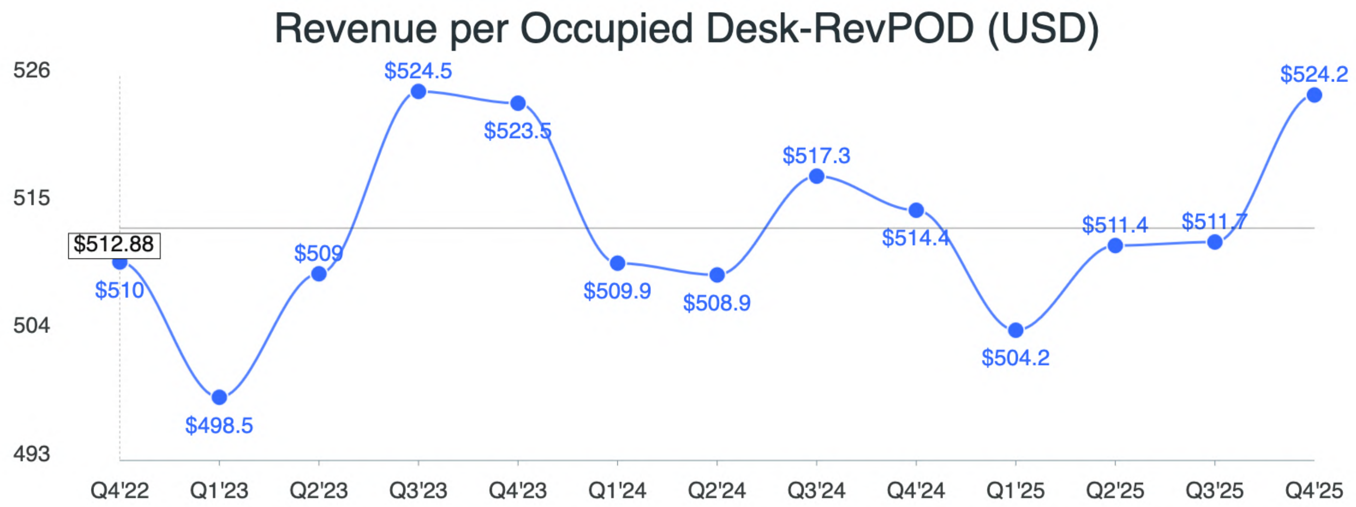


The Americas in 2025 - a two-speed year: yield up, offices softer

Demand did not fall off a cliff - it reset, then stabilized. The region started strong in Q1, dipped mid-year, and recovered modestly into Q4. That usually signals a competitive market where price sensitivity is real.

Desks stayed resilient; offices were the pressure point. Desk occupancy ended slightly above Q1, while private office occupancy slipped below 70% in Q4. That combination often points to a need for tighter office conversion and retention mechanics.

The real win was revenue efficiency. RevPOD and RevPAD strengthened into Q4, and the late-year lift in hourly pricing added a second profitability lever for operators who manage bookings with discipline.



Operator playbook - what to do with these signals

- Avoid blanket discounting to “force occupancy back.” Protect yield with tighter discount approvals and standardized packaging.
- Review RevPAD monthly by location to find “busy but underpaid” inventory (high utilization, weak yield).
- Lock in hourly yield with peak and off-peak pricing, minimum durations for prime times, and fewer exception-based deals.
- Defend private office revenue with bundles (office + meeting room hours + services) and proactive renewals.
- Improve revenue hygiene before spending heavily on growth: missed charges and inconsistent discounting can erase margin quickly.

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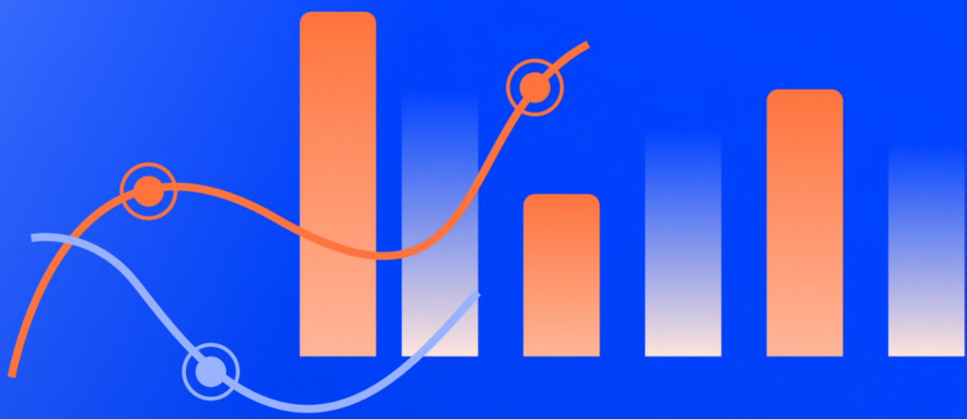
EMEA & UKI

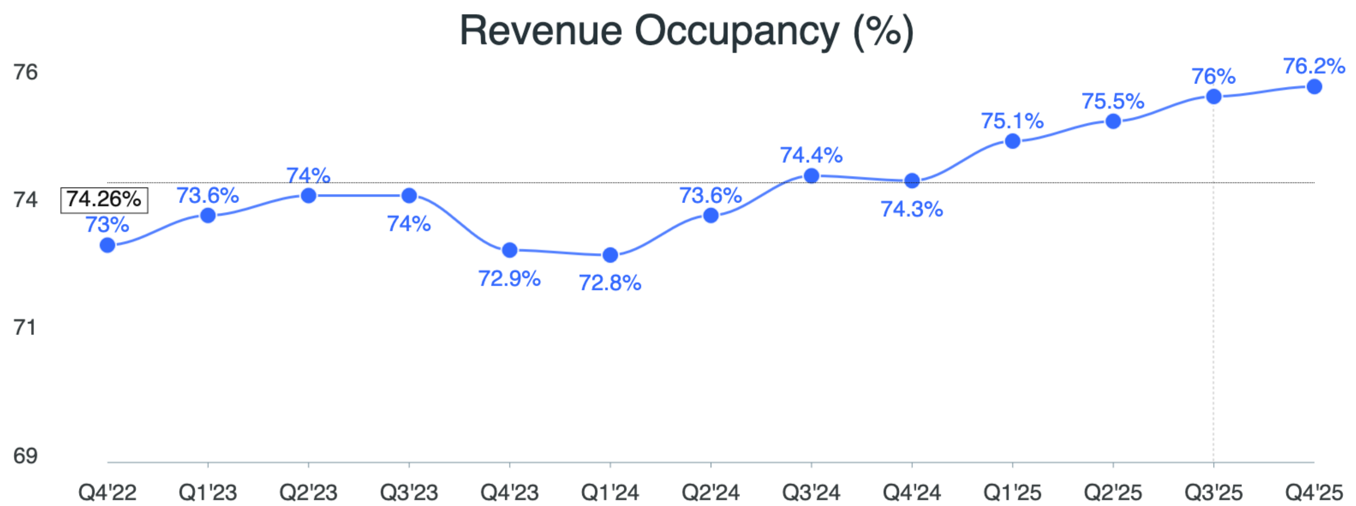


A Regional KPI Snapshot

Emea & UKI FlexIndex Q4 2025: A Regional KPI Snapshot

EMEA and UKI ended Q4 2025 with strong occupancy - especially on the revenue side. But the profitability picture is more nuanced: RevPOD and RevPAD softened slightly by year-end, even as the region stayed busy.

In plain terms: demand was strong, but revenue per desk did not rise with it, which typically points to yield discipline (rate integrity, discounting, product mix, and revenue capture).

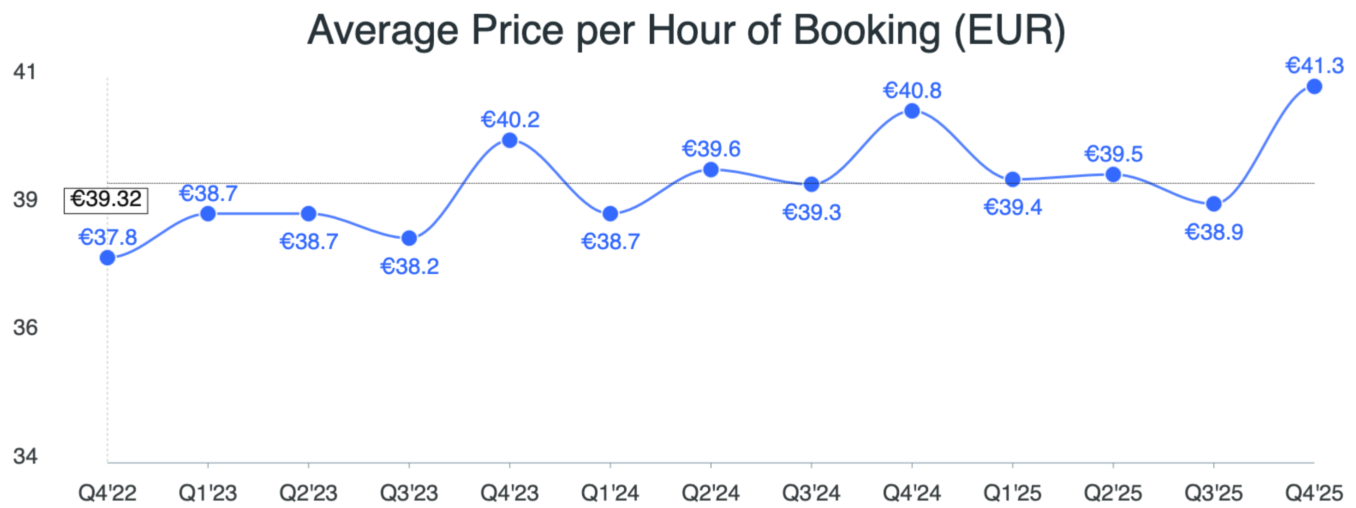


Q4 2025 scorecard (vs Q1 2025 baseline)

- Revenue Occupancy: 76.22% (+1.15 pp)
- Desk Occupancy: 74.66% (-0.26 pp)
- Private Office Occupancy: 73.11% (-0.08 pp)
- RevPOD: $474.74 (-$2.80 / -0.6%)
- Price per Hour of Booking: $41.25 (+$1.86 / +4.7%)
- RevPAD: $354.46 (-$3.31 / -0.9%)

What changed most in Q4

- **Occupancy tightened into year-end**. Revenue occupancy rose again in Q4, and desk and private office utilization rebounded after a softer Q3.
- **Hourly pricing jumped.** Price per hour rose from $38.90 (Q3) to $41.25 (Q4).
- **Revenue efficiency did not follow occupancy upward**. RevPOD declined QoQ, and RevPAD stayed essentially flat - the key profitability watch-out for the region.



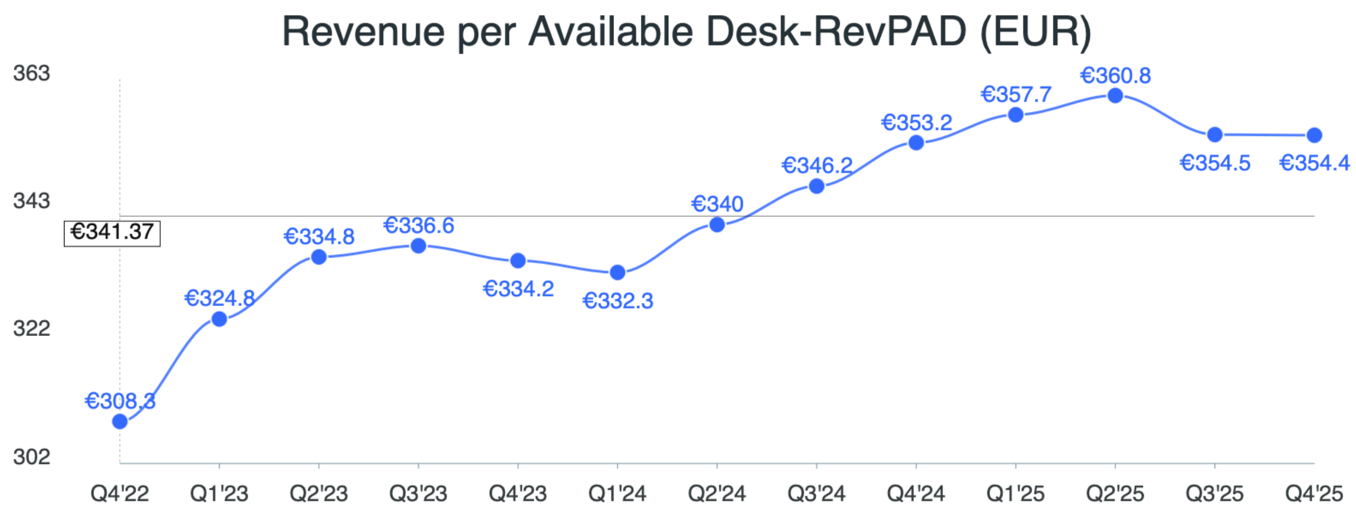
The 3 signals that matter most in Q4

#1 Revenue Occupancy is the region's strength

A strong revenue occupancy level gives operators a solid demand foundation.

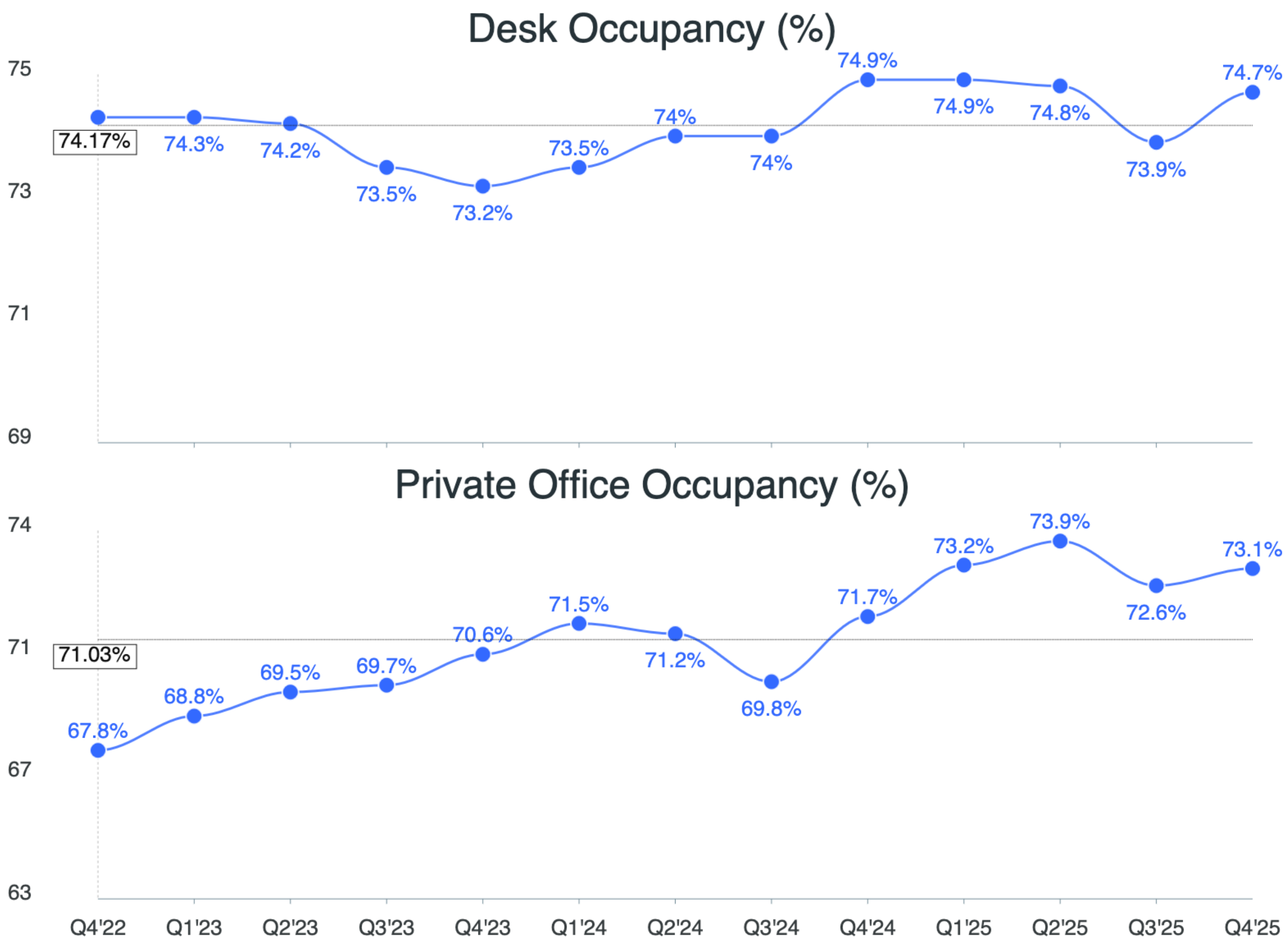
#2 The profit question is "are we pricing and packaging correctly?"

When RevPOD and RevPAD soften while occupancy is strong, typical culprits are discounting, weak rate integrity, product mix drift, or revenue leakage.



#3 Utilization is solid, but yield needs protection

Desk and private office occupancy are high. The opportunity is making sure high utilization converts into strong revenue per desk.



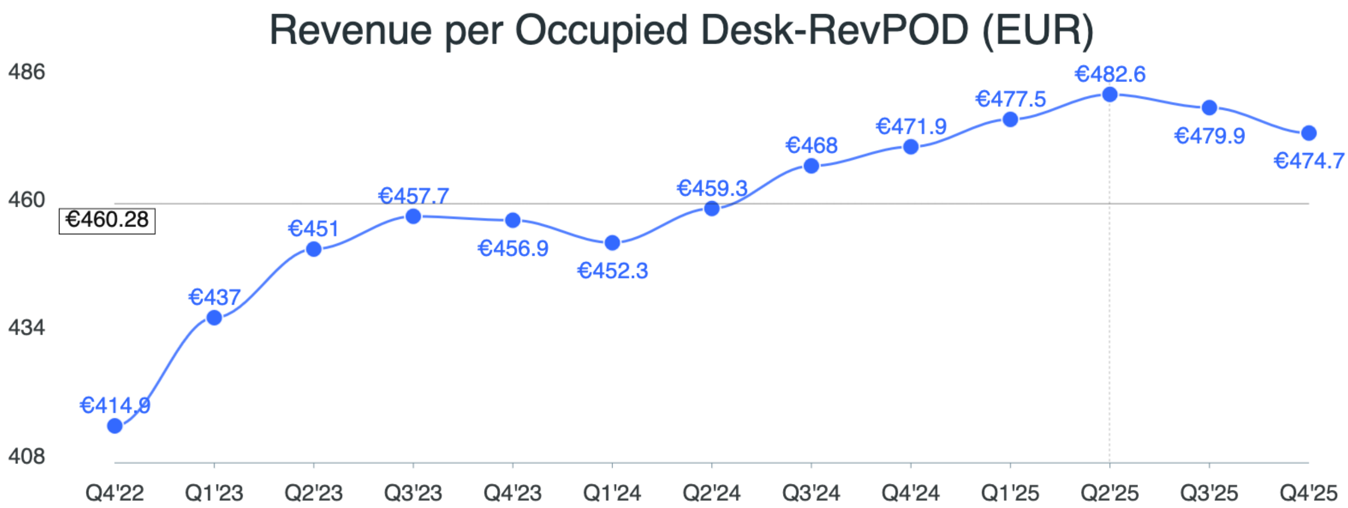
EMEA and UKI in 2025 – busy spaces, tighter yield

So what happened in the EMEA & UKI region in 2025?

Demand was the bright spot. Revenue occupancy improved into year-end, signaling strong market fundamentals.

Utilization dipped mid-year, then recovered. Desk and private office occupancy softened in Q3 and rebounded in Q4 – more “seasonal reset” than structural weakness.

Revenue efficiency was the missing link. RevPOD and RevPAD finished slightly below Q1. That’s the operator opportunity for 2026: getting paid correctly for being busy.



Operator playbook – what to do with these signals

- Don't "buy growth" through discounting when demand is already healthy. Protect premium inventory and tighten discount governance.
- Treat RevPAD as the profitability dashboard and review it monthly by location and product line.
- Audit discounting by product type (desks vs offices vs bookings) and standardize bundles so value is clear and pricing is defensible.
- Productize the Q4 hourly uplift with peak and off-peak pricing, minimum durations, and fewer exceptions.
- Improve revenue hygiene before chasing growth: reduce leakage in add-ons, services, late fees, and billing workflows

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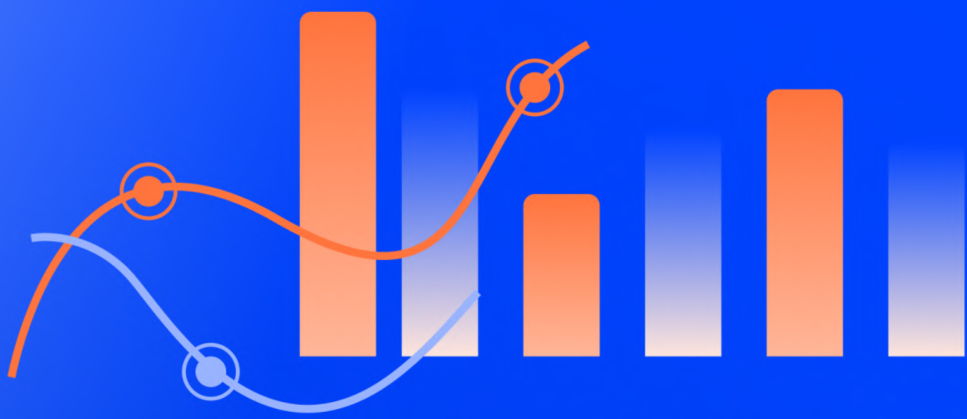
APAC

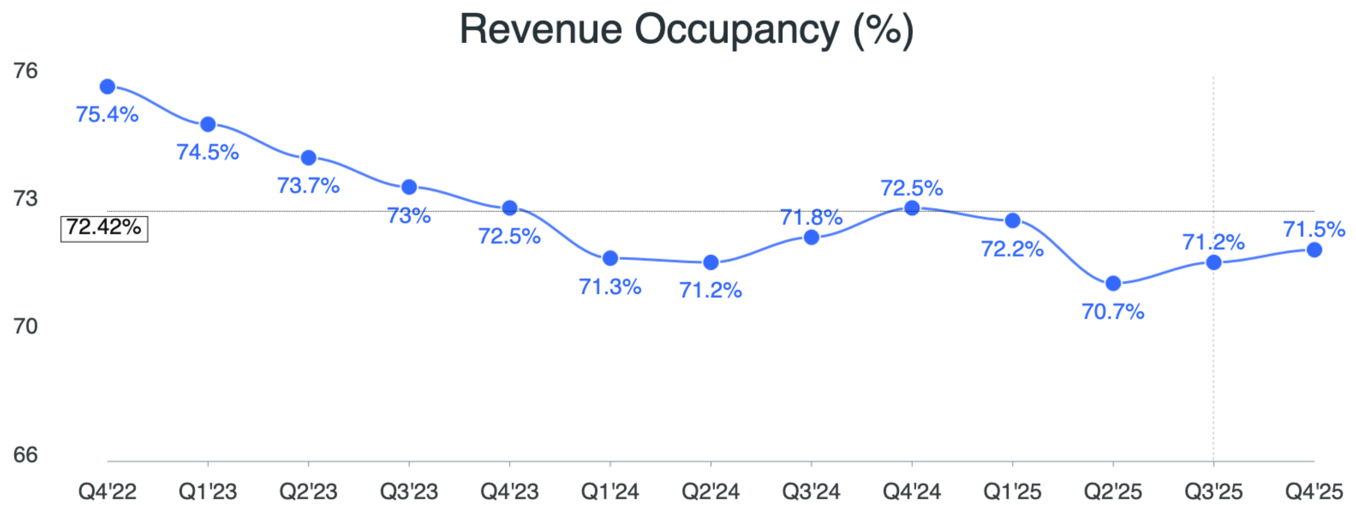


A Regional KPI Snapshot

APAC FlexIndex Q4 2025: A Regional KPI Snapshot

APAC closed Q4 2025 with a clear utilization win: both desk and private office occupancy improved meaningfully versus Q1. That's a strong sign of demand resilience and better space utilization.

The profitability story is more nuanced: RevPAD edged up, but RevPOD finished slightly below Q1. In operator terms, APAC got busier, but did not convert that busyness into higher revenue per occupied unit at the same pace - often a sign to tighten yield mechanics (pricing, discounting, packaging, and revenue capture).

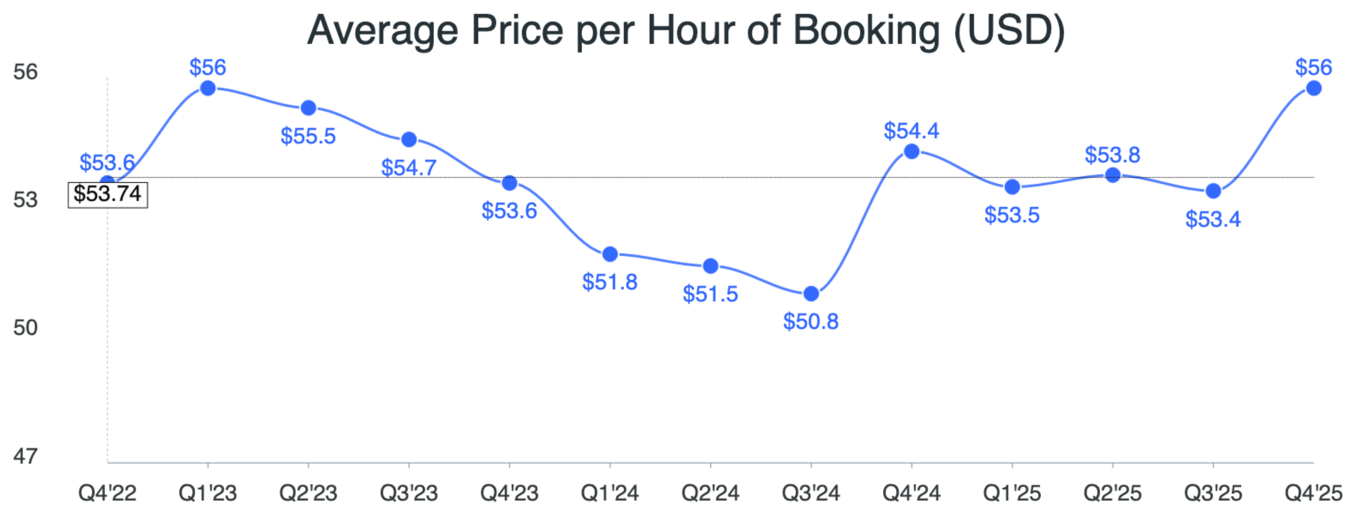


Q4 2025 scorecard (vs Q1 2025 baseline)

- Revenue Occupancy: 71.47% (-0.74 pp)
- Desk Occupancy: 71.61% (+1.62 pp)
- Private Office Occupancy: 71.45% (+2.53 pp)
- RevPOD: $649.53 (-$9.20 / -1.4%)
- Price per Hour of Booking: $55.97 (+$2.47 / +4.6%)
- RevPAD: $465.14 (+$4.08 / +0.9%)

What changed most in Q4

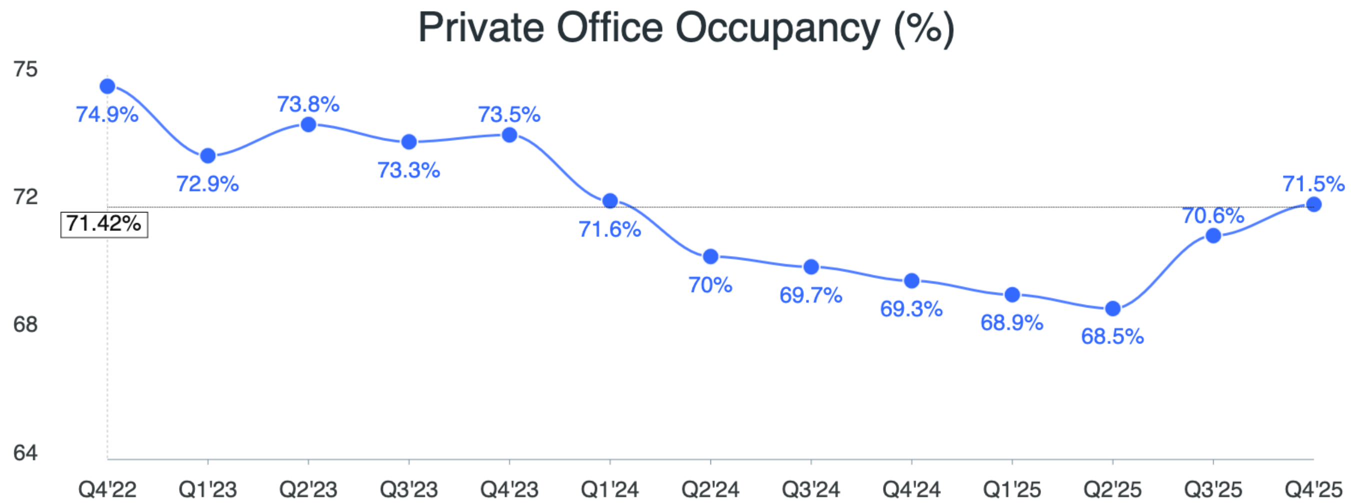
- **Utilization tightened across the board**. Desk and private office occupancy improved QoQ, supporting stronger overall usage into year-end.
- **On-demand yield improved**. Price per hour rose from $53.38 (Q3) to $55.97 (Q4).
- **Revenue efficiency improved QoQ, but not vs Q1**. RevPOD rose slightly QoQ yet remained below Q1; RevPAD ended slightly above Q1.



The 3 signals that matter most in Q4

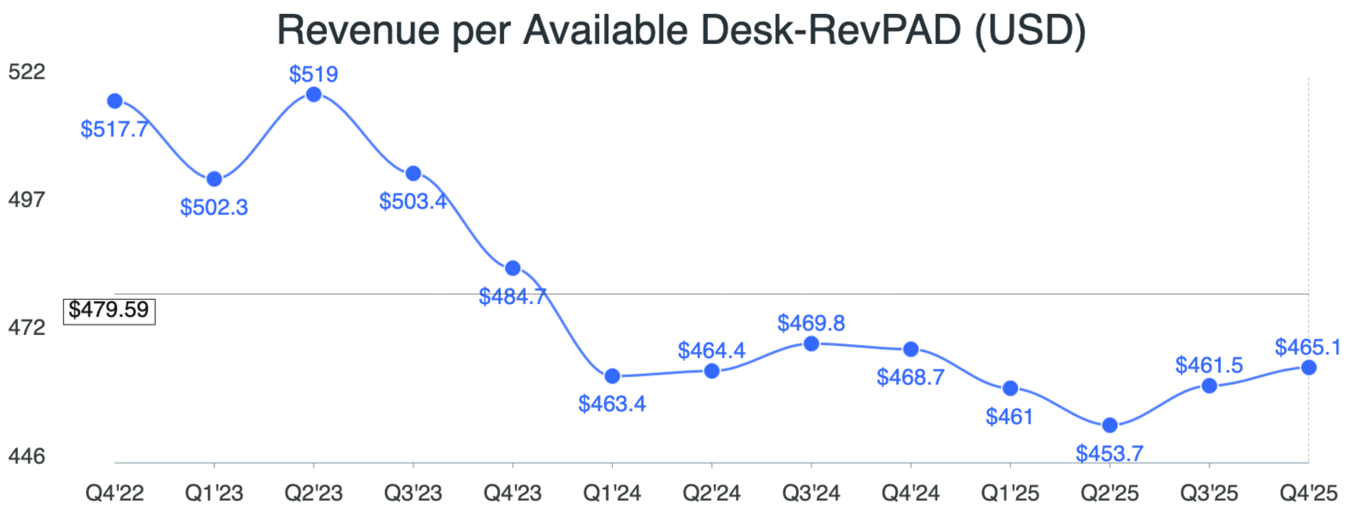
#1 The utilization story is strong - especially for private offices

Private Office Occupancy rose from 68.92% (Q1) to 71.45% (Q4).



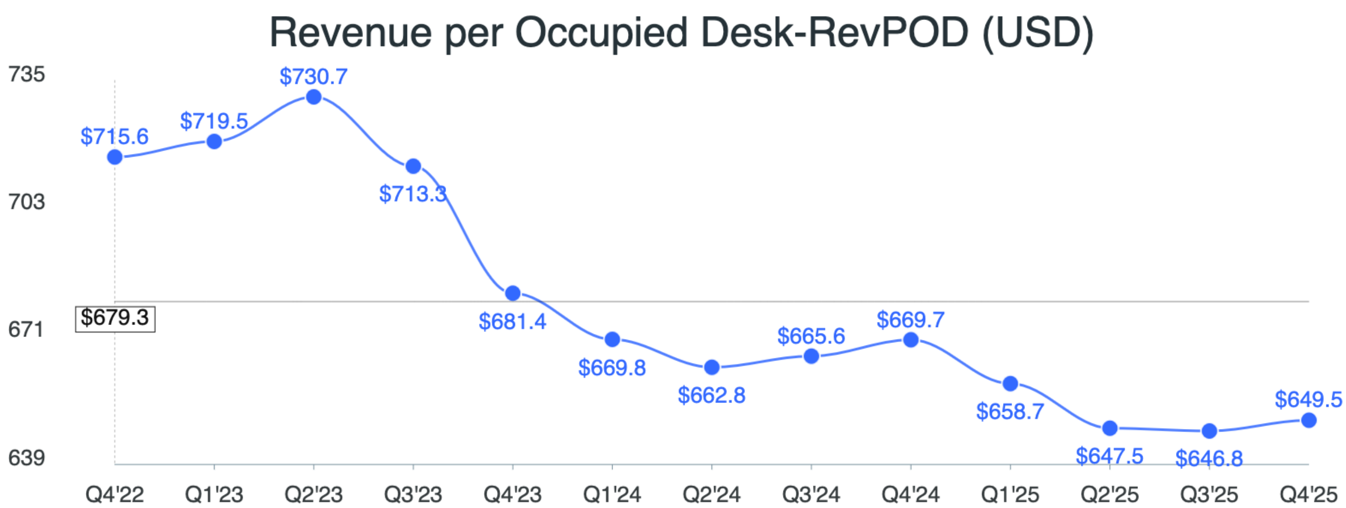
#2 RevPAD is trending the right way

RevPAD ended slightly above Q1 - steady, not explosive, but directionally positive.



#3 RevPOD is the watch-out - and the opportunity

RevPOD finished below Q1 even as utilization improved, which points to upside in pricing governance and revenue capture.

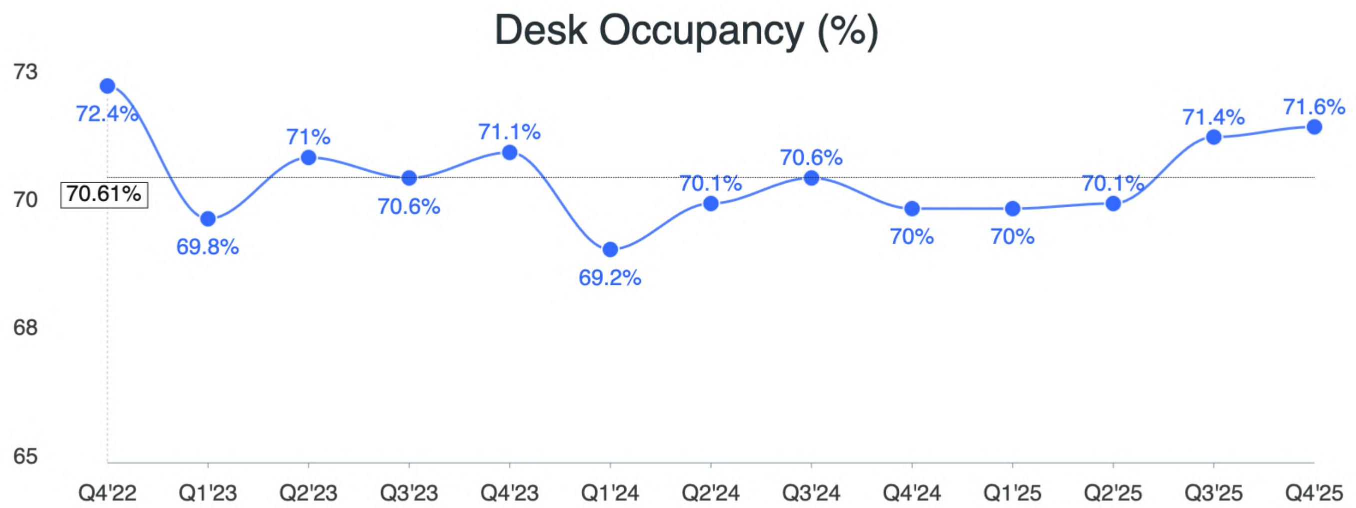


APAC in 2025 - more utilized, monetization needs tighter control

APAC's 2025 theme was "more used." Both desks and private offices became more utilized by year-end, reducing the cost of empty inventory.

Revenue occupancy stayed stable rather than accelerating. Q4 improved QoQ, but ended slightly below Q1 - suggesting steady demand with typical seasonal movement.

The remaining upside is operational, not macro. With RevPAD edging up and RevPOD down vs Q1, the next profitability step likely comes from tighter pricing governance and cleaner revenue capture.



Operator playbook – what to do with these signals

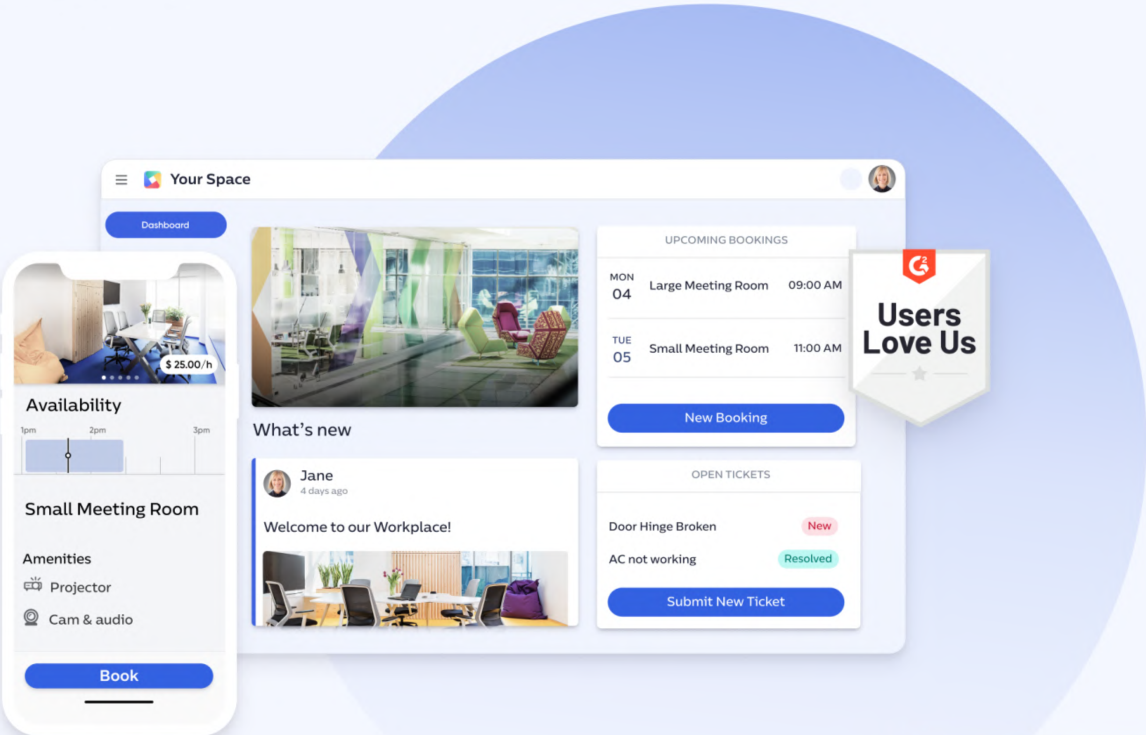
- Use RevPOD to pressure-test discounting and packaging. If utilization rises but RevPOD does not, pricing governance is usually the lever.
- Track RevPAD by location and product line; it is an early warning system for margin erosion.
- Productize the Q4 hourly yield lift with peak and off-peak, minimum durations, and fewer exceptions.
- Turn higher office utilization into stickier revenue via standardized office bundles and proactive renewals.
- Tighten revenue hygiene before investing heavily in growth: reduce leakage (missed add-ons, inconsistent booking billing, credit overuse).

Technology - Your Best Friend in Making Your Space More Profitable

Profit in flex is rarely about one big move. It's about tightening everyday levers - pricing, occupancy, booking yield, and revenue capture - without adding more admin work.

That's where OfficeRnD Flex helps.

OfficeRnD Flex lets you run the revenue engine of your space with less manual effort by automating billing, invoicing, and payments; keeping memberships, contracts, and renewals organized; and managing meeting room and resource bookings with smart, demand-based pricing that helps you capture more revenue from your highest-demand rooms.
You can also track key KPIs to spot revenue leakage early, streamline visitor flows to reduce front desk overhead, and embed an e-commerce storefront on your website so customers can discover, book, and pay in one smooth journey.

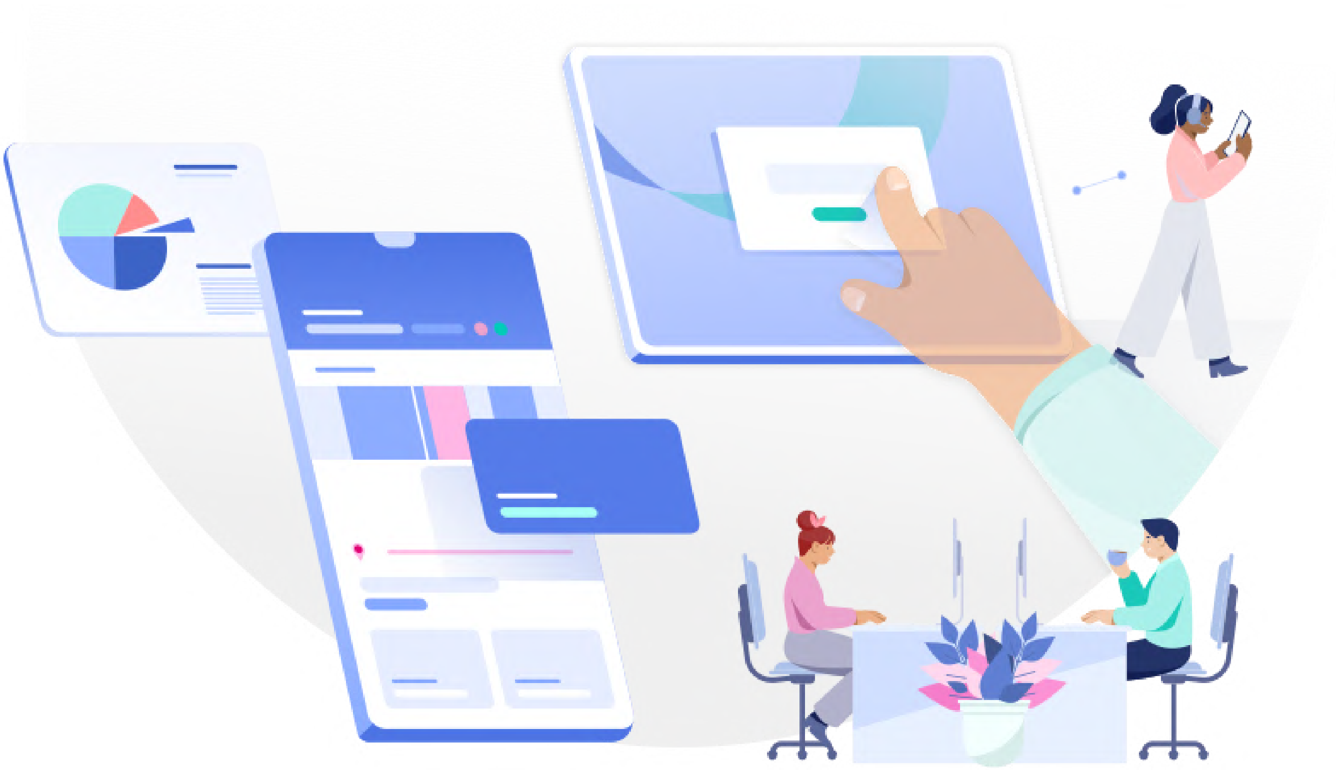


Learn more

Appendix

About OfficeRnD

OfficeRnD helps coworking and flex space operators streamline operations and grow their businesses with a powerful platform. It simplifies member management, bookings, billing, and space management while enhancing the member experience. Founded in 2015, OfficeRnD powers 3,500+ flex spaces worldwide, employs 150+ people, and operates from four global offices, including its headquarters in Boston.



Methodology of the FlexIndex

The FlexIndex is developed using a comprehensive and meticulously curated data set, ensuring accurate and meaningful analysis. The data set includes only active and open locations, aggregated at the location and monthly levels.

Bookings included in the analysis meet strict criteria: Canceled bookings are excluded. Free bookings and bookings with a duration of 0 hours or greater than 12 hours are excluded.

Bookings with a discounted price of 0 USD or lower are excluded. In addition, a predefined set of organizations is systematically excluded from the analysis to avoid distortions. For some of the KPIs, the data is normalized to exclude outliers and demonstrate the real trends.

As for the financial metrics, all amounts are converted to USD before calculating the FlexIndex for the entire customer base. Furthermore, the number at the end of the horizontal reference line in each graphic represents the overall average for the entire period (Q4 2022–Q4 2025).

Lastly, our platform has the flexibility for new customers to upload their own historical data. This could lead to minor deviations (up to 5%) in the historical trends of the FlexIndex.The data comes exclusively from active OfficeRnD clients at the moment of the index calculation, who are not subject to a special exemption. **We don't keep data from our former clients,** and their historical data isn't reflected in the index.